



# SENATE MOTION

**MADAM PRESIDENT:**

**I move** that Senate Bill 408 be amended to read as follows:

- 1           Page 4, line 29, after "broker" insert ":".
- 2           Page 6, between lines 14 and 15, begin a new paragraph and insert:
- 3           "SECTION 3. IC 25-34.1-3-5, AS AMENDED BY P.L.127-2012,
- 4           SECTION 14, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
- 5           JULY 1, 2015]: Sec. 5. (a) A resident of another state ~~meeting who~~
- 6           **meets** the requirements of this chapter may be licensed.
- 7           (b) A nonresident broker shall file with the commission a written
- 8           consent that any action arising out of the conduct of the licensee's
- 9           business in Indiana may be commenced in any county of this state in
- 10          which the cause of action accrues. The consent shall provide that
- 11          service of process may be made upon the commission, as agent for the
- 12          nonresident licensee, and that service in accordance with the Indiana
- 13          Rules of Trial Procedure subjects the licensee to the jurisdiction of the
- 14          courts in that county.
- 15          (c) The requirements of ~~this section~~ **subsections (a) and (b)** may be
- 16          waived for individuals ~~of who reside in~~ or **are** moving from other
- 17          jurisdictions if the following requirements are met:
- 18               (1) The jurisdiction grants the same privilege to the licensees of
- 19               this state.
- 20               (2) The individual is licensed in that jurisdiction.
- 21               (3) The licensing requirements of that jurisdiction are
- 22               substantially similar to the requirements of this chapter.
- 23               (4) The applicant states that the applicant has studied, is familiar
- 24               with, and will abide by the statutes and rules of this state.
- 25          **However, subdivision (1) need not be met in order for the**
- 26          **requirements of subsections (a) and (b) to be waived in the case of**
- 27          **an individual moving to Indiana from another jurisdiction."**

Page 7, between lines 14 and 15, begin a new paragraph and insert:  
 "SECTION 7. IC 25-34.1-4-3.1 IS ADDED TO THE INDIANA  
 CODE AS A **NEW** SECTION TO READ AS FOLLOWS  
 [EFFECTIVE JULY 1, 2014 (RETROACTIVE)]: **Sec. 3.1. An  
 individual who, on June 30, 2014, was:**

**(1) a principal broker; or**  
**(2) the designated individual broker under IC 25-34.1-4-2 (as  
 in effect on June 30, 2014) of a partnership broker, corporate  
 broker, or limited liability company broker;**  
**became a managing broker on July 1, 2014."**

Page 8, delete lines 6 through 30, begin a new paragraph and insert:  
 "SECTION 11. IC 25-34.1-4-6, AS AMENDED BY P.L.127-2012,  
 SECTION 25, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
 JULY 1, 2015]: Sec. 6. (a) In the event of:

**(1) the death of an individual managing the sole proprietor of a  
 sole proprietorship broker company; or**  
**(2) the termination of a partnership managing broker company by  
 the death of a partner;**

a broker formerly associated with the ~~managing~~ broker **company** may  
 continue to carry out business contracted for before the death **of the**  
**sole proprietor** or termination of the ~~managing~~ broker **company** for  
 a maximum period of ninety (90) days after the death or termination.  
 During that period, the broker shall maintain a trust account as  
 provided in section 5 of this chapter. However, until associating with  
 another ~~managing~~ broker **company**, the broker may not undertake any  
 new business.

(b) Upon associating with a new ~~managing~~ broker **company**, the  
 broker may conduct on behalf of the deceased **proprietor** or  
 terminated managing broker only that business which is necessary to  
 complete obligations assumed while associated with the ~~managing~~  
 broker **company**. All other acts performed by the broker shall be  
 performed in association with the new managing broker.

(c) Each broker formerly associated with the deceased or terminated  
 managing broker becomes, upon the death or termination of the  
 managing broker, a managing broker **by law** until the broker elects to  
 act as a broker for another ~~managing~~ broker **company**.

(d) This section applies only to matters of licensing and  
 responsibility under this article and does not affect the transfer of the

- 1 deceased managing broker's property interests as provided by IC 29 and
- 2 other laws of succession."
- 3 Renumber all SECTIONS consecutively.  
(Reference is to SB 408 as printed January 21, 2015.)

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Senator MERRITT